

APPENDIX



weighted average

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Weighted Average

An average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average. Weightings are the equivalent of having that many like items with the same value involved in the average.

Investopedia Commentary

To demonstrate, let's take the value of letter tiles in the popular game Scrabble.

Value: 10 8 5 4 3 2 1 0

Occurrences: 2 2 1 10 8 7 68 2

To average these values, do a weighted average using the number of occurrences of each value as the weight. To calculate a weighted average:

1. Multiply each value by its weight. (Ans: 20, 16, 5, 40, 24, 14, 68, and 0)
2. Add up the products of value times weight to get the total value. (Ans: Sum=187)
3. Add the weight themselves to get the total weight. (Ans:

Sum=100)

4. Divide the total value by the total weight. (Ans: $187/100 = 1.87 = \text{average value of a Scrabble tile}$)

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Main Entry: weighted average

Part of Speech: noun

Definition: for a series of recorded observations, the sum of the product of the frequency of certain values and the value of the observation, divided by the number of observations

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arithmetic mean

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arithmetic mean

n.

The value obtained by dividing the sum of a set of quantities by the number of quantities in the set. Also called **average**.

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a•rith•me•tic mean (ə-rĭth'mĭ-tĭk)

n.

The value obtained by calculating the sum of a set of quantities and then dividing that sum by the number of quantities in the set. Also called *average*.

Source: *The American Heritage® Stedman's Medical Dictionary*

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arithmetic mean

n : the sum of the values of a random variable divided by the number of values [syn: first moment, expectation, expected value]

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arithmetic mean

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